
**بررسی مربوط بودن سود حسابداری، ارزش دفتری و
گردش وجوه نقد عملیاتی و سرمایه‌گذاری
در مدل‌های ارزشیابی مبتنی بر قیمت**

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$$MV_{it} = \alpha_0 + \beta_1 BV_{it} + \varepsilon_{it}$$

$$MV_{it} = \alpha_0 + \beta_1 E_{it} + \varepsilon_{it}$$

$$MV_{it} = \alpha_0 + \beta_1 OCF_{it} + \varepsilon_{it}$$

$$MV_{it} = \alpha_0 + \beta_1 ICF_{it} + \varepsilon_{it}$$

$$\begin{aligned} & : \\ & = BV_{it} \\ & = E_{it} \\ & = OCF_{it} \\ & = ICF_{it} \end{aligned}$$

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$$MV_{it} = \alpha + \beta_1 MV_{it-1} + \beta_2 MV_{it-2} + \beta_3 MV_{it-3} + \beta_4 MV_{it-4} + \beta_5 MV_{it-5} + \beta_6 MV_{it-6} + \beta_7 MV_{it-7} + \beta_8 MV_{it-8} + \beta_9 MV_{it-9} + \beta_{10} MV_{it-10} + \beta_{11} MV_{it-11} + \beta_{12} MV_{it-12} + \beta_{13} MV_{it-13} + \beta_{14} MV_{it-14} + \beta_{15} MV_{it-15} + \beta_{16} MV_{it-16} + \beta_{17} MV_{it-17} + \beta_{18} MV_{it-18} + \beta_{19} MV_{it-19} + \beta_{20} MV_{it-20} + \beta_{21} MV_{it-21} + \beta_{22} MV_{it-22} + \beta_{23} MV_{it-24} + \beta_{24} MV_{it-25} + \beta_{25} MV_{it-26} + \beta_{26} MV_{it-27} + \beta_{27} MV_{it-28} + \beta_{28} MV_{it-29} + \beta_{29} MV_{it-30} + \beta_{30} MV_{it-31} + \beta_{31} MV_{it-32} + \beta_{32} MV_{it-33} + \beta_{33} MV_{it-34} + \beta_{34} MV_{it-35} + \beta_{35} MV_{it-36} + \beta_{36} MV_{it-37} + \beta_{37} MV_{it-38} + \beta_{38} MV_{it-39} + \beta_{39} MV_{it-40} + \beta_{40} MV_{it-41} + \beta_{41} MV_{it-42} + \beta_{42} MV_{it-43} + \beta_{43} MV_{it-44} + \beta_{44} MV_{it-45} + \beta_{45} MV_{it-46} + \beta_{46} MV_{it-47} + \beta_{47} MV_{it-48} + \beta_{48} MV_{it-49} + \beta_{49} MV_{it-50} + \beta_{50} MV_{it-51} + \beta_{51} MV_{it-52} + \beta_{52} MV_{it-53} + \beta_{53} MV_{it-54} + \beta_{54} MV_{it-55} + \beta_{55} MV_{it-56} + \beta_{56} MV_{it-57} + \beta_{57} MV_{it-58} + \beta_{58} MV_{it-59} + \beta_{59} MV_{it-60} + \beta_{60} MV_{it-61} + \beta_{61} MV_{it-62} + \beta_{62} MV_{it-63} + \beta_{63} MV_{it-64} + \beta_{64} MV_{it-65} + \beta_{65} MV_{it-66} + \beta_{66} MV_{it-67} + \beta_{67} MV_{it-68} + \beta_{68} MV_{it-69} + \beta_{69} MV_{it-70} + \beta_{70} MV_{it-71} + \beta_{71} MV_{it-72} + \beta_{72} MV_{it-73} + \beta_{73} MV_{it-74} + \beta_{74} MV_{it-75} + \beta_{75} MV_{it-76} + \beta_{76} MV_{it-77} + \beta_{77} MV_{it-78} + \beta_{78} MV_{it-79} + \beta_{79} MV_{it-80} + \beta_{80} MV_{it-81} + \beta_{81} MV_{it-82} + \beta_{82} MV_{it-83} + \beta_{83} MV_{it-84} + \beta_{84} MV_{it-85} + \beta_{85} MV_{it-86} + \beta_{86} MV_{it-87} + \beta_{87} MV_{it-88} + \beta_{88} MV_{it-89} + \beta_{89} MV_{it-90} + \beta_{90} MV_{it-91} + \beta_{91} MV_{it-92} + \beta_{92} MV_{it-93} + \beta_{93} MV_{it-94} + \beta_{94} MV_{it-95} + \beta_{95} MV_{it-96} + \beta_{96} MV_{it-97} + \beta_{97} MV_{it-98} + \beta_{98} MV_{it-99} + \beta_{99} MV_{it-100} + \epsilon_{it}$$

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